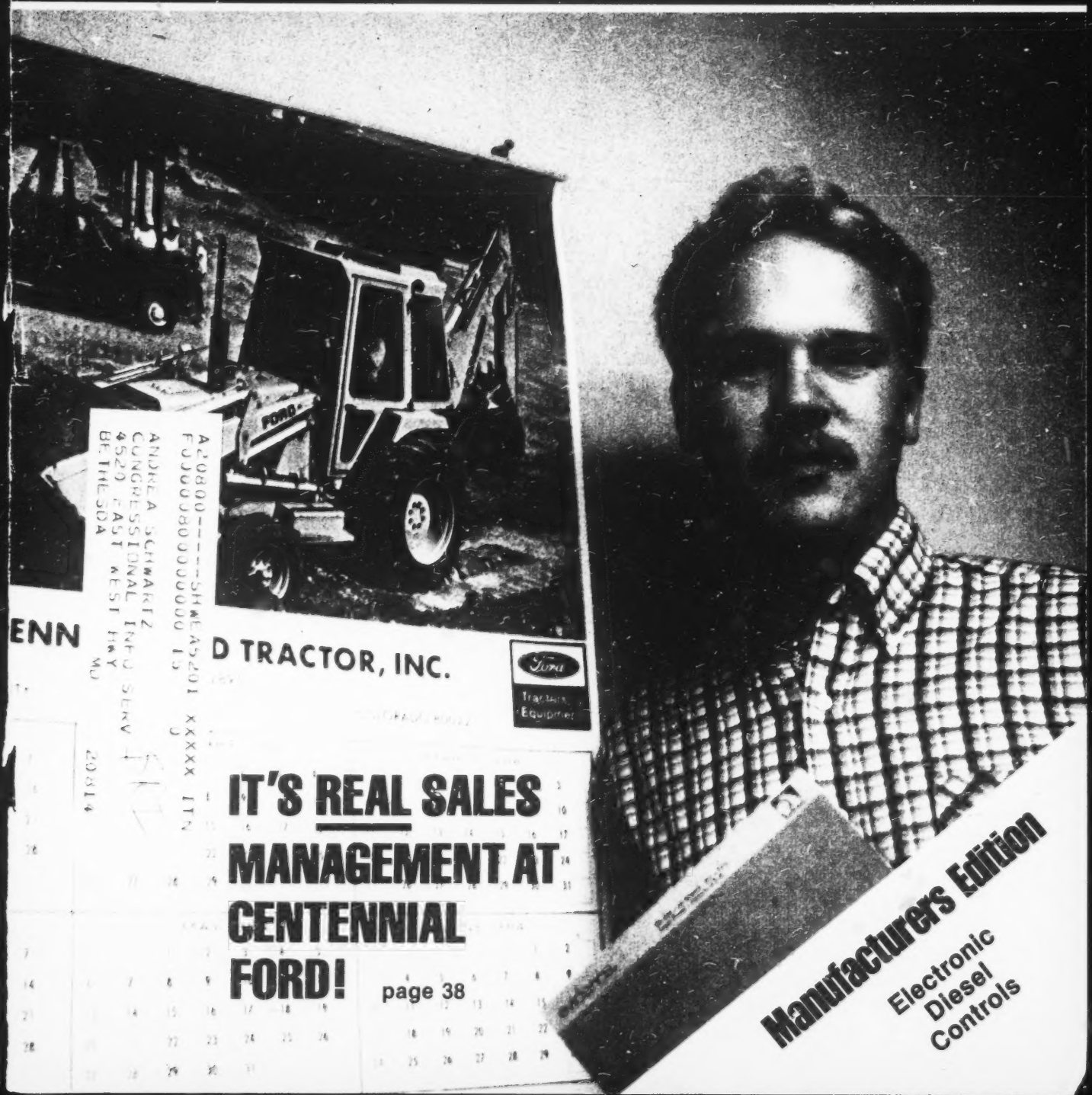
The business magazine of the farm & industrial equipment industry

September 1984

TWO DOLLARS

Implement & Tractor



IT'S REAL SALES MANAGEMENT AT CENTENNIAL FORD!

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Manufacturers Edition

Electronic Diesel Controls

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Implement & Tractor

The business magazine of the farm and industrial equipment industry

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16: **Adding a Product Line.** Dealers are being asked to consider multi-line arrangements quite often today. Here are the basics to consider when that territory man approaches with an attractive offer.

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I&T Update

July Retail Sales: Weak

The flash report on U.S. retail sales of farm equipment, issued by the Farm & Industrial Equipment Institute, showed a sales decline for July in all product categories except tractors under 40 horsepower. For the year, net tractor unit volume is up a bare 1.9 per cent.

Unit Retail Sales

	July			January-July		
	1984	1983	Pct. Change	1984	1983	Pct. Change
Farm Wheel Tractors:						
2-wheel drive						
Under 40 hp	4,588	3,877	+18.3	33,135	30,449	+ 8.8
40-99 hp	2,966	3,165	- 6.3	24,529	23,745	+ 3.3
100-139 hp	428	1,035	-58.6	6,007	9,092	-33.9
Over 140 hp	519	1,030	-49.6	8,085	7,133	+13.3
Total 2-wheel drive	**8,501**	**9,107**	**- 6.7**	**71,756**	**70,419**	**+ 1.9**
4-wheel drive						
Under 200 hp	59	110	-46.4	1,024	1,076	- 4.8
Over 200 hp	100	239	-58.2	1,656	1,521	+ 8.9
Total 4-wheel drive	**159**	**349**	**-54.4**	**2,680**	**2,597**	**+ 3.2**
Total All Tractors	**8,660**	**9,456**	**- 8.4**	**74,436**	**73,016**	**+ 1.9**
S-P Combines	815	1,009	-19.2	4,218	5,584	-24.5
Balers (under 200-lb. bales)	1,880	2,273	-17.3	5,745	6,795	-15.5
Forage Harvesters (shear-bar type)	401	577	-30.5	1,476	2,005	-26.4
Mower-Conditioners	2,393	2,940	-18.6	9,330	10,972	-15.0

New Holland Enters Farm Computer Market

Sperry New Holland has entered the computer market with a line of personal computers called Ag-Command, to be sold to farm operators. Dave Wolf has been named head of the company's Computer Products Group.

Wolf said the group hopes to enroll several hundred dealers for training in "the next six months" from among its present farm equipment dealer organization.

The Ag-Commander is described as an enhanced version of Sperry's 256K personal computer.

Security Pacific Makes Deal for A-C Credit Corp.

Allis-Chalmers Corp. and Security Pacific Corp., Los Angeles, have signed a letter of intent for Security to acquire Allis-Chalmers Credit Corp. for essentialy book value.

ACCC, with assets of $1.3 billion, provides wholesale, rental, lease and retail financing for A-C dealers and customers.

ACCC employees will continue under the new ownership and its headquarters in West Allis, Wis., and regional offices will continue, according to an A-C release.

Deere's Income For 9 Months: $70.8 Million

Deere & Co. has reported net income for the nine months ended July 31 at $70.8 million, compared with a nine-month loss in 1983 of $34.7 million. Nine-month sales volume was $3.2 billion, a 10 per cent rise from 1983's $2.9 billion.

Third quarter earnings were $29.4 million, including $28.5 million of income tax adjustments, compared with $5.1 million in the same period of 1983. Third period sales were $1.037 billion this year, 4 per cent more than last year's $996 million.

Trade receivables, largely dealer inventories, declined by $168 million to $2.88 billion in the third quarter. A year earlier, they were $2.795 billion and at the end of 1983 were $2.724 billion.

Deere Buys Farm Plan

Farm Plan, a financing service developed 10 years ago under joint sponsorship of the Wisconsin Farm Equipment Assn. and the United Bank of Madison, Wis., has been acquired by Deere & Co.

The plan is a means by which rural banks and merchants provide credit for farmers' purchases of agricultural inputs. Farm Plan provides administration and marketing.

Farm Plan now operates in 23 states. Deere intends to expand it to the rest of the U.S. and keep its headquarters in Madison, Wis., where it has operated under the name of Association Credit Plans. Deere said Farm Plan will continue to invite participation from farm equipment dealers of all franchises, not only Deere, as well as other farm supply firms.

Some state and regional dealer associations have contracts with Association Credit Plans which allow them to participate in the program.

Briefly...

New Idea Farm Equipment Corp., recently acquired from Avco by Allied Products, has named B. L. Nielsen as vice-president and general manager, Tom Kinzenbaw as marketing vice-president, Jim Scheuerman as finance vice-president and Norb Giere as operations vice-president.

July Was Tough In Canada, Too

Retail sales in Canada were off in most product categories, according to the Canadian Farm & Industrial Equipment Institute's flash report.

Unit sales of tractors were off 2.9 per cent in July from the 1,165 sold in 1983. But volume for the year was still up 11 per cent at 11,042. Softest part of the market was two-wheel-drive tractors, oft 31 per cent for July at 170 units, off 17 per cent for the year at 2,536.

Self-propelled combines: off 3 per cent in July at 214 units, but up 6.6 for the year at 804.

Big balers: up 25 per cent for July to 633, making the year-to-date just over last year, 1 per cent, at 1,199.

Farm Equipment Exports, Imports Up in 1st Half

Exports of farm equipment from the U.S. rose by 23 per cent to $1.2 billion in the first half of 1984, according to the U.S. Dept. of Commerce. Imports also increased to $895 million, a rise of 38 per cent from the same 1983 period.

Most significant increases were in exports to Australia (up 294 per cent to $108 million) and Mexico (up 154 per cent to $40 milion).

Imports from Japan were $158 million (up 69 per cent); from Italy, $78 million (up 78 per cent); from Britain, $119 million (up 47 per cent); from West Germany, $112 million (down 12 per cent). America's biggest farm equipment trading partner is Canada, which increased purchases from the U.S. by 26 per cent to $537 million and its sales by 67 per cent to $301 million.

Hesston 6-Month Sales: $105 Million

Hesston Corp.'s second quarter, ended June 30, 1984, produced sales of $63.4 million and earnings of $5.57 million; first-half sales were $105.6 million and earnings were $2.75 million.

In 1963's second period, earnings were $6.89 million on sales of $63.8 million; six-month sales in 1983 were $101.4 million and earnings were $2.02 million.

What's good, what's bad about

Adding a Product Line

Dealers are being asked to consider multi-line arrangements quite often today. Here are the basics to consider when that territory man approaches with an attractive offer.

By George Freshwater

(A retired Sperry New Holland marketing executive, the author is now vice-president of Agri-Software Div., Agri Visco, Delaware, Ohio)

SHALL I add another line? It's a question every dealer faces sometimes, and it's important. On one hand, he must provide his customers with equipment they prefer and want. On the other, he must do a satisfactory job of representing his major supplier in the local market.

The paradox is that no one manufacturer has dominance in the marketplace with every product line he makes. For the dealer, this means that sooner or later the decision must be dealt with. It is seldom a clear-cut matter, but there are definite pros and cons. Let's take a look.

The pros

Since the major supplier can't make, or provide, everything, the dealer has a real opportunity. If he's selective and prudent, he can acquire a good mix of preferred lines that are in demand by a majority of his customers. There may turn out to be some competition with the major supplier's product array, but companies who specialize in certain product lines can sometimes offer the dealer a better mousetrap that will provide more benefits for both the customer and the dealer himself.

Adding another line will increase the number and scope of customers the dealer can do business with. If the new line already has a substantial machine population in place in the dealer's territory, increased floor traffic, parts business and shop activity should occur. Consequently, sales revenue can be generated from the newly-added line in a short time.

The dealer has already made a large investment in his business; land, buildings, facilities and people are already in place. The cost of debt reduction and/or maintenance of these assets will continue whether the new line is added or not. And the new line may boost the dealer's gross profits without a proportionate increase in his cost of doing business. To whatever extent this occurs, net profits will go up.

If gross margins increase without a corresponding increase in expenses, the break-even point will be driven lower. The result is that the new line could bring the dealer's business into the profit column sooner.

The added line gives the dealer a second source of supply. In today's market, this may seem irrelevant. But being single-sourced carries the risk of pinching off the product supply. There is always the possibility of strikes, business misunderstandings and supplier financial problems. These could adversely affect availability of product as well as dealer profit. The extra line provides some flexibility.

If the product line is new to the area, particularly new in terms of type, a new solution to farmers' problems, the chances of a substantially larger gross margin than most machines bring is possible. Most dealers give away some of their margin on deals because they know that another dealer not far away has something like it.

The cons

It's a fact of life that the dealer's business relations with his full-line supplier could become strained by adding the extra line. Most major companies look on any product duplication as an immediate threat to their business future. The dealer will have to be prepared for this and to counter it with sound, logical business answers. These might include increased floor traffic, better market share, or greater dealer stability through greater net profit.

It may be possible to do a better job with the product lines the dealer now has, making the addition of another line superfluous. A careful analysis of the dollar sales currently being produced by each of the sales, parts and shop people could be helpful. Such a study might provide guidelines as to where sales can be improved and how much is needed to raise performance to a better standard.

Generally, the more lines that are handled, the more complex the dealer's operation will be: more paperwork, more parts, more people, more perplexities. This may not always be true, but it is true that better overall management is required to effectively market additional product lines.

Is the dealer's present financial structure strong enough to service the new line? He's going to be tying up some of his working capital in parts inventory and, when he starts dealing, in used trade-ins. This situation can compound the problems of a poorly financed dealer, even affecting his security with his major supplier.

How much of the sales volume from the new line is actually business that could or would have been realized with the original line? If the sales effort that goes into the new line could have been just as productive with the original line, then nothing has been accomplished except to add to costs.

Will the addition of a new line call for a capital investment in new facilities or the purchase of special equipment? How about the investment in training that most substantial product lines require? Here, the dealer's forecast of projected

(More...)

Adding Lines *(continued)*

sales and expenses will be crucial in determining if these major steps should be taken.

Mind set

All successful endeavors start with the way we think about things. The dealer should ask some fundamental questions about attitudes or mind sets, starting with his own.

- **Will I** give this line the effort and attention it deserves?
- **Will I** be able to keep multiple suppliers happy?
- **How about** my own people? Is their attitude toward the possible addition of the line positive? Will they be at least as effective with it as with the original line?
- **How will** my customers react to my business handling two or more similar brands? Will they sense a lack of dedication and belief in the products I handle? Or will they see me as a progressive, growing enterprise seeking new opportunities of meeting their needs?

Cherry picking

Sometimes a manufacturer appoints a dealer to represent his line in an area and then learns that the dealer is interested in only one segment or product in the line. It's called "cherry picking." Whatever hopes he had for market penetration by the rest of the line are dashed, at least as long as the dealer is interested only in a narrow segment of the products.

Unless there are some unusual characteristics about the dealer's area that make all but a part of the product line truly irrelevant, the cherry-picking dealer may be outsmarting himself.

To get a good additional line, or *lines,* from which to do his cherry-picking, the dealer usually has to make some basic commitments in terms of basic parts and inventory stocking. Often he will be expected to send a service technician off for training. He hasn't invested his assets wisely.

It takes a certain sort of aggressive mind set to successfully merchandise a product line—or any one part of that product line. It often happens that the cherry-picking dealer who has hung out enough manufacturers' shingles to re-roof his place is unable to develop this aggressive attitude about any of the lines or products he has plucked off.

To all dealers who are considering adding lines: First be very analytic about the entire process, starting with your customers' present and anticipated equipment needs. Their buying preferences, both in terms of type and brand of equipment and the dealer with whom they deal, will ultimately determine whether it was a wise or unwise move to take on another line.

Good luck! It's the free enterprise system in action! I&T

Do Dealers Make Major Moves Often?

About the time that George Freshwater wrote this article I&T's marketing department was looking over some outside research they had commissioned to see what's happening in the trade. Some of the questions and replies to a dealer survey were relevant to this piece, so we grabbed the data.

The survey went to 1,000 dealers; 464 responded. They were asked if they had added a new line of a given type of product or dropped such a line in the past two years.

Farm tractors. Fifty-six of the 464 dealers (12.1 per cent) said they had added a farm tractor line; another 24 (5.2 per cent) had dropped one.

Replacement parts. Of the 464 dealers, 74 or 16 per cent had added a line of replacement parts and 14 or 3.0 per cent had dropped one.

Lawn/garden lines. Sixty-four dealers (13.8 per cent) added; 22 dealers (4.7 per cent) dropped.

Other movement

The survey indicated that in many product categories, there was as much dropping of lines as adding, or more. Thus:

	Product Line Shifts	
	Added	Dropped
Field cultivators	38/8.2%	24/5.2%
Moldboard plows	4/0.9	26/5.6
Chisel plows	24/5.2	28/6.0
Forage harvesters	14/3.0	28/6.0
Hay balers	36/7.8	38/8.2
Windrowers	26/5.6	26/5.6
Mower-conditioners	40/8.6	40/8.6
Grinder-mixers	24/5.2	26/5.6
Manure spreaders	22/4.8	16/3.5
Industrial tractors	18/3.9	22/4.7
Skid-steer loaders	38/8.2	36/7.8

Observers familiar with industry developments may recognize in these numbers that many of these drop-add moves reflect the decisions of some manufacturers to take certain product lines out of their offerings in recent years.

AUCTION PRICES OF USED EQUIPMENT

An exclusive I&T monthly report of actual prices paid recently at these leading national wholesale auctions.

Asterisk beside tractor price indicates highest bid offered on tractors which were not sold.

JONES FARM EQUIPMENT CO.
Dothan, Alabama
July 10, 1984

ALLIS-CHALMERS TRACTORS
XT190 diesel, 1972 (Fair) 2800*
B, 1946 (Fair) 390*

CASE TRACTOR
1370 diesel, 1975 (Good) 6500*

DAVID BROWN TRACTORS
990 diesel, 1968 (Good) 2000*
885 diesel, 1975 (Excellent) 2900
770 diesel, 1966 (Fair) 800

MASSEY-FERGUSON TRACTORS
1085 diesel, 1978 (Good) 3800
255 diesel, 1975 (Fair) 4250*
175 diesel, 1971 (Good) 3550
175 diesel, 1968 (Fair) 2750
175 diesel, 1967 (Good) 3300*
175 diesel, 1967 (Fair) 2850*
165 diesel, 1966 (Rough) 2300
165 diesel, 1966 (Rough) 2300
165 diesel, 1965 (Rough) 2300
150 diesel, 1965 (Fair) 2200
135 diesel, 1972 (Excellent) 4400*
135 diesel, 1969 (Good) 2600
135 diesel, 1968 (Good) 2925
135 diesel, 1967 (Good) 2950
65 diesel, 1961 (Rough) 1025
50, 1956 (Good) 2000
35, 1956 (Rough) 900
35, 1955 (Good) 2100
35, 1955 (Good) 2000
TO30, 1952 (Good) 1000*

FORD-FERGUSON TRACTORS
9N, 1946 (Excellent) 1050
9N, 1944 (Good) 925

FORD TRACTORS
7000 diesel, 1973 (Good) 4250*
4600 diesel, 1982 (Good) 5250
4600 diesel, 1981 (Good) 5000
4000 diesel, 1966 (Fair) 3150
4000, 1963 (Fair) 1500*
4000, 1963 (Rough) 850
3000 diesel, 1969 (Excellent) 3550
3000 diesel, 1968 (Good) 3100*
3000 diesel, 1968 (Good) 2900*
3000 diesel, 1968 (Good) 3000
3000 diesel, 1966 (Fair) 2550
3000 diesel, trencher, 1966 (Rough) 2250*
3000 diesel, 1966 (Fair) 2550
2310 diesel, 1983 (Excellent) 6000*
2000, 1964 (Fair) 1300*
861, 1958 (Excellent) 2400
850, 1957 (Excellent) 2300*
850, 1956 (Good) 1800*
841 diesel, 1958 (Fair) 1175
640, 1956 (Good) 1675
541, 1958 (Good) 1350
541, 1958 (Fair) 1050
Dexta, 1959 (Good) 1500
Jub., 1953 (Good) 2000*
8N, 1952 (Good) 1225*
8N, 1952 (Good) 1500
8N, 1950 (Excellent) 1975
8N, 1949 (Good) 1425
8N, 1949 (Good) 1500
8N, 1949 (Excellent) 1750
8N, 1948 (Good) 1450
8N, 1948 (Good) 1325
8N, 1948 (Excellent) 1625

INTERNATIONAL HARVESTER TRACTORS
684 diesel, 1980 (Excellent) 6500
574 diesel, 1972 (Fair) 3,000
2504 diesel, 1963 (Fair) 625
504 diesel, 1966 (Fair) 1900
454 diesel, 1971 (Good) 3000
444 diesel, 1970 (Rough) 2200
424 diesel, 1967 (Good) 1600
B414 diesel, 1963 (Good) 1100*
140, 1962 (Good) 700*
Cub, cult., 1952 (Good) 1650
Cub, cult., 1948 (Fair) 1025*
Cub, mo., 1948 (Fair) 750
Cub, 1948 (Good) 900

JOHN DEERE TRACTORS
4040 diesel, cab, 1979 (Good) 13,250*
4030 diesel, 1975 (Good) 7000*
4020 diesel, 1968 (Good) 4675
4020 diesel, 1968 (Rough) 2650
4010 diesel, 1962 (Fair) 2650
2840 diesel, 1978 (Excellent) 8600
2640 diesel, 1977 (Good) 6500
2510 diesel, 1967 (Excellent) 3700
1520 diesel, 1970 (Good) 2850
1120 diesel, (Fair) 1900
1020 diesel, 1969 (Excellent) 4100
1020, 1968 (Good) 3000
820 diesel, 1970 (Good) 3300
430, 1959 (Good) 1250
60, 1953 (Fair) 550

WHITE TRACTOR
2-62 diesel, 1980 (Good) 5850

OLIVER TRACTOR
1465 diesel, 1974 (Good) 2800*

YODER & FREY, INC.
Archbold, Ohio
July 10, 1984

JOHN DEERE TRACTORS
40, 1955 (Fair) 910
40, 1949 (Fair) 1100*
60, 1955 (Good) 850*
70, ... 550
70 diesel, 1953 (Fair) 1100*
70, (Good) 650
50, 1952 (Fair) 800*
620, 158 (Fair) 1900
620, ... 750
MT, 1950 (Fair) 600*
630, 1957 (Fair) 2400*
720, 1957 (Rough) 1300*
730, 1958 (Rough) 1835
2010 diesel, 1963 (Fair) 2000
2010, 1962 (Rough) 2350*
2840 diesel, 1979 (Good) 6800*
3020 diesel, 1971 (Good) 6200*
3020 diesel, 1968 (Good) 4300*
4010 diesel, 1963 (Fair) 3500*
4020 diesel, 1966 (Fair) 3900
4020 diesel, 1967 (Rough) 3700*
4020 diesel, 1965 (Fair) 5450
4020, 1970 (Fair) 6500*
4430, 1976 (Good) 12,250*

FORD TRACTORS
8N, 1952 (Fair) 1500
8N, 1950 (Good) 1350
8N, 1949 (Fair) 1350
8N, 1952 (Good) 1560
8N, 1950 (Good) 1325*
9N, 1944 (Rough) 1050
9N, 1943 (Rough) 950*
800, 1957 (Fair) 1875
800, 1955 (Fair) 2000*
2000, 1970 (Fair) 2400*
4000, 1966 (Fair) 3500*
4000, 1966 (Rough) 1800*
4000, 1963 (Fair) 2600
5000, 1965 (Fair) 6000*
5000 diesel, 1974 (Good) 6100
6000, 1967 (Rough) 1250
8000, 1972 (Fair) 6000*
1500 diesel, (New) 5250*
3000, 1965 (Fair) 3200
3000, 1970 (Fair) 3200*
3000, 1965 (Rough) 2350
Jub., 1953 (Fair) 1710
850, 1957 (Fair) 2175
3910, (New) 9250*
821, 1957 (Rough) 1300*

INTERNATIONAL HARVESTER TRACTORS
B, 1948 (Rough) 260
C, 1948 (Fair) 800*
Cub., 1950 (Fair) 1600*
154 Lo-Boy, 1973 (Fair) 1775
H, 1939 (Fair) 550*
M, 1948 (Fair) 800
M, 1941 (Fair) 830
Sup. M, 1952 (Good) 1075*
W 4, 1949 (Rough) 500*
140, 1961 (Fair) 2350*
300, 1958 (Fair) 975
434 diesel, (Fair) 2100*
400, 1956 (Fair) 875
484, (New) 4500*
Sup. C, 1951 (Fair) 1200
706, 1964 (Good) 4750*
784 diesel, 1976 (Good) 5500*
806, 1964 (Rough) 1500
806 diesel, 1964 (Rough) 2500
856, 1970 (Fair) 6400*
966 hydro, 1973 (Fair) 7500
1066, 1975 (Fair) 7400*
1256, 1970 (Fair) 4750*
1586, 1978 (Good) 13,000*

FERGUSON & MASSEY-FERGUSON
TD-20, 1947 (Fair) 850*
TD-20, 1947 (Rough) 1000
35, 1957 (Fair) 2100
35, 1962 (Fair) 2200*
165 diesel, 1969 (Fair) 2800
165, (Good) 2800*
165, 1974 (Fair) 3900*
165, 1968 (Fair) 3100*
180 diesel, 1972 (Rough) 3300

(More...)

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